

1-1 By: Thompson of Harris, et al. H.B. No. 2459
 1-2 (Senate Sponsor - Carona)
 1-3 (In the Senate - Received from the House April 29, 2013;
 1-4 April 30, 2013, read first time and referred to Committee on
 1-5 Business and Commerce; May 7, 2013, reported favorably by the
 1-6 following vote: Yeas 7, Nays 0; May 7, 2013, sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8				
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14			X	
1-15			X	
1-16	X			
1-17	X			

1-18 A BILL TO BE ENTITLED
 1-19 AN ACT

1-20 relating to the limitation on the amount that may be charged for
 1-21 certain debt cancellation agreements.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Section 348.601(b), Finance Code, is amended to
 1-24 read as follows:

1-25 (b) The amount charged for a debt cancellation agreement
 1-26 made in connection with a retail installment contract may not
 1-27 exceed five percent of the amount financed pursuant to the retail
 1-28 installment contract [~~must be created in good faith and be~~
 1-29 ~~commercially reasonable~~]. Section 348.124(c) does not apply to a
 1-30 debt cancellation agreement regulated under this subchapter.

1-31 SECTION 2. This Act takes effect September 1, 2013.

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